

A daily e-mail bulletin of Czech wit & wisdom. For your free subscription, write to [subscribe@fsfinalword.com](mailto:subscribe@fsfinalword.com)

## The tunneling of HN



In the "tunneling" of OKD, Zdeněk Bakala and his partners extracted perhaps as much as Kč 100bn from the company, cloaked the dirty deed in the aura of Václav Havel, and watched idly by as the rump companies rotted. This behavior had a moral and existential effect on Bakala's other businesses. A false morality came to dominate at Bakala's print publications that can best be summed up as "Havel good, Klaus bad," ignoring the fact that Bakala was far more a product of Klaus than of Havel. No one expects Respekt to be much more than a cult magazine that caters to a select group of like-minded people, but a business newspaper can't work this way, unless of course that "cult" is made up of business-minded people. Few businesspeople want to start every day with a dogood "Humanitární noviny" that exudes Bakala-like hypocrisy. Unlike in the case of OKD, though, it's still not too late to reverse the tunneling of Hospodářské noviny.

Read this later today in [Czech](#)  Find us on Facebook

**CFA Society FORECASTING DINNER 2016**



**Tuesday, 16 February 2016**

**Congress center of CNB**

Under the Auspices of CNB Governor Miroslav Singer

[www.czechcfa.cz](http://www.czechcfa.cz)